

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05					December-04				September-04				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter		Month	Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY04	Ended 6/30/2004	Ended 6/30/2004
	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
LA Capital	714,443	5.0%	5.1%	-1.12%	-0.80%	712,626	5.1%	5.1%	10.52%	644,557	5.0%	5.1%	-4.17%	4.74%	N/A	N/A	N/A
Total Structured Growth	714,443	5.0%	5.1%	-1.12%	-0.80%	712,626	5.1%	5.1%	10.52%	644,557	5.0%	5.1%	-4.17%	4.74%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				-4.10%	-1.82%				9.17%				-5.23%	-0.77%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																	
LSV	796,341	5.6%	5.1%	1.39%	-0.77%	775,113	5.6%	5.1%	9.12%	710,399	5.5%	5.1%	3.11%	14.07%	29.44%	9.20%	8.31%
Russell 1000 Value				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	0.64%
<i>Enhanced Russell 1000 Index</i>																	
LA Capital	976,049	6.9%	6.9%	-0.98%	-1.28%	942,345	6.8%	6.9%	9.18%	863,143	6.7%	6.9%	-2.24%	5.69%	18.59%	-0.17%	N/A
Russell 1000				-1.91%	-1.58%				9.80%				-1.81%	5.76%	19.48%	-0.32%	N/A
<i>Enhanced S&P 500 Index</i>																	
Northern Trust	970,170	6.8%	6.9%	-1.90%	-1.66%	949,852	6.8%	6.9%	9.18%	869,971	6.7%	6.9%	-2.17%	4.79%	19.00%	-0.31%	N/A
Westridge	967,269	6.8%	6.9%	-2.09%	-1.74%	947,348	6.8%	6.9%	9.50%	866,703	6.7%	6.9%	-1.94%	5.14%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	1,937,439	13.6%	13.7%	-1.99%	-1.70%	1,897,200	13.7%	13.7%	9.34%	1,736,674	13.5%	13.7%	-2.13%	4.88%	19.81%	-0.24%	N/A
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.69%	N/A
<i>S&P 500 Index</i>																	
State Street	478,714	3.4%	3.4%	-2.12%	-1.76%	482,601	3.5%	3.4%	9.23%	441,800	3.4%	3.4%	-1.87%	4.92%	19.08%	-0.67%	-2.17%
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	4,902,987	34.5%	34.3%	-1.14%	-1.34%	4,809,885	34.7%	34.3%	9.44%	4,396,574	34.1%	34.3%	-1.59%	6.48%	20.38%	0.08%	-2.14%
S&P 500				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	1,431,010	10.1%	10.7%	-5.09%	-2.71%	1,636,897	11.8%	10.7%	14.79%	1,424,802	11.0%	10.7%	-3.59%	5.03%	33.33%	5.76%	N/A
Russell 2000 + 200bp				-4.86%	-2.70%				14.64%				-2.36%	6.49%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,431,010	10.1%	10.7%	-5.09%	-2.71%	1,636,897	11.8%	10.7%	14.79%	1,424,802	11.0%	10.7%	-3.59%	5.03%	33.33%	5.76%	6.81%
Russell 2000				-5.34%	-2.86%				14.09%				-2.86%	4.92%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																	
<i>Large Cap - Core</i>																	
State Street	84,068	0.6%	0.6%	-0.17%	-2.50%	84,306	0.6%	0.6%	10.22%	143,442	1.1%	1.1%	-1.24%	8.67%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				-0.17%	-2.51%				11.69%				-0.72%	10.70%	26.98%	-1.27%	-1.15%
<i>Large Cap - Active</i>																	
Capital Guardian	242,706	1.7%	1.7%	0.68%	-1.63%	241,131	1.7%	1.7%	10.34%	345,088	2.7%	2.8%	-1.48%	9.44%	25.40%	-1.15%	1.54%
LSV	237,736	1.7%	1.7%	3.57%	-1.44%	229,300	1.7%	1.7%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	(0)	0.0%	0.0%	N/A	N/A	(30)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	81,666	0.6%	0.6%	-1.88%	-2.00%	83,242	0.6%	0.6%	16.02%	70,500	0.5%	0.6%	-1.07%	12.62%	23.61%	N/A	N/A
Total Large Cap - Active	562,108	4.0%	3.9%	1.49%	-1.61%	553,643	4.0%	3.9%	11.63%	415,588	3.2%	3.3%	-1.41%	11.70%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	-1.15%
<i>Small Cap - Active</i>																	
Lazard	84,489	0.6%	0.6%	3.98%	-1.54%	81,278	0.6%	0.6%	16.15%	75,375	0.6%	0.6%	0.76%	21.69%	44.40%	N/A	N/A
Wellington	82,679	0.6%	0.6%	3.96%	-2.45%	79,568	0.6%	0.6%	13.12%	69,143	0.5%	0.6%	-4.63%	12.16%	42.26%	N/A	N/A
Total Small Cap - Active	167,169	1.2%	1.1%	3.97%	-1.99%	160,846	1.2%	1.1%	14.63%	144,519	1.1%	1.1%	-1.92%	16.90%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	813,345	5.7%	5.5%	1.82%	-1.78%	798,795	5.8%	5.5%	11.66%	703,548	5.5%	5.5%	-1.47%	12.01%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	-1.15%
EMERGING MARKETS EQUITY																	
<i>Capital Guardian</i>																	
Capital Guardian	295,896	2.1%	2.0%	2.06%	-5.59%	289,908	2.1%	2.0%	15.37%	251,121	1.9%	2.0%	7.64%	26.75%	27.91%	8.93%	2.83%
MSCI Emerging Markets Free				1.94%	-6.59%				17.27%				8.25%	29.40%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	521,345	3.7%	2.3%	-0.85%	-0.65%	405,670	2.9%	3.1%	1.25%	400,717	3.1%	3.0%	3.67%	4.08%	2.02%	8.00%	8.39%
Lehman Aggregate				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
<i>Active Duration</i>																	
WestAM (Criterion)	1,392	0.0%	2.3%	-3.95%	-3.99%	400,077	2.9%	3.1%	1.06%	395,944	3.1%	3.0%	2.75%	-0.27%	-0.25%	5.14%	6.43%
Lehman Aggregate				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
<i>Index</i>																	
Bank of ND	773,297	5.4%	6.0%	-0.50%	-0.47%	675,803	4.9%	5.9%	0.70%	669,044	5.2%	5.8%	3.46%	3.66%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	207,980	1.5%	1.5%	1.25%	0.43%	215,932	1.6%	1.6%	1.26%	214,825	1.7%	1.7%	1.21%	3.77%	5.08%	5.57%	5.70%
Total Index	981,277	6.9%	7.5%	-0.01%	-0.22%	891,735	6.4%	7.5%	0.87%	883,869	6.9%	7.5%	3.05%	3.94%	0.23%	6.79%	6.83%
Lehman Gov/Credit				-0.67%	-0.70%				0.80%				3.56%	3.69%	-0.72%	6.73%	7.10%
<i>Convertibles</i>																	
TCW	361,708	2.5%	2.3%	-4.18%	-1.87%	422,256	3.0%	3.1%	8.54%	389,170	3.0%	3.0%	-3.94%	-0.09%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles				-5.27%	-2.35%				5.37%				-1.05%	-1.24%	14.44%	4.95%	5.78%

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	March-05					December-04				September-04				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Fiscal YTD	FY04	Ended	Ended
	Market Value	Actual				Market Value	Actual			Market Value	Actual			Net ROR	Net ROR	6/30/2004	6/30/2004
BBB Average Quality																	
Wells Capital (formerly Strong)	523,977	3.7%	2.3%	-0.70%	-1.29%	407,645	2.9%	3.1%	3.94%	391,410	3.0%	3.0%	4.62%	7.97%	1.29%	6.26%	7.23%
<i>Lehman BBB</i>				-1.57%	-1.95%				1.69%				4.76%	4.86%	1.23%	8.23%	6.60%
Timberland																	
RMK	513,336	3.6%	3.6%	-0.21%	7.75%	499,677	3.6%	3.6%	8.02%	466,787	3.6%	3.6%	3.86%	11.94%	10.46%	N/A	N/A
TIR	1,356,490	9.5%	9.5%	48.49%	-0.07%	892,325	6.4%	6.4%	0.43%	891,416	6.9%	6.9%	N/A	N/A	N/A	N/A	N/A
Total Timberland	1,869,826	13.2%	13.2%	31.16%	2.07%	1,392,001	10.0%	10.0%	3.04%	1,358,203	10.5%	10.5%	3.86%	40.36%	10.46%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,259,525	30.0%	30.0%	9.94%	0.18%	3,919,384	28.2%	30.0%	2.69%	3,819,313	29.6%	30.0%	2.69%	15.94%	5.08%	6.35%	7.34%
<i>Lehman Aggregate</i>				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
HIGH YIELD BONDS																	
Loomis Sayles	351,750	2.5%	2.5%	-1.32%	-3.58%	356,488	2.6%	2.5%	7.13%	332,737	2.6%	2.5%	6.23%	12.31%	N/A	N/A	N/A
<i>Lehman High Yield Cash Pay Index</i>				-1.63%	-2.92%				4.51%				4.85%	7.78%	N/A	N/A	N/A
Sutter/Wells Capital	340,882	2.4%	2.5%	-1.35%	-2.21%	345,571	2.5%	2.5%	3.98%	332,404	2.6%	2.5%	4.20%	6.88%	N/A	N/A	N/A
<i>Merrill Lynch High Yield Master II Index</i>				-1.44%	-2.73%				4.55%				4.63%	7.81%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	692,633	4.9%	5.0%	-1.34%	-2.91%	702,059	5.1%	5.0%	5.56%	665,141	5.2%	5.0%	5.21%	9.57%	7.69%	6.68%	2.79%
<i>Lehman High Yield Bond Index</i>				-1.61%	-2.91%				4.57%				4.85%	7.88%	10.33%	9.30%	4.78%
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	312,239	2.2%	2.3%	-3.31%	-1.61%	322,955	2.3%	2.3%	10.41%	289,932	2.2%	2.3%	3.06%	10.02%	7.86%	14.20%	6.47%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-3.10%	-1.58%				10.63%				3.29%	10.73%	7.59%	13.65%	6.84%
International Core																	
Brandywine	313,134	2.2%	2.3%	-3.20%	-1.91%	323,170	2.3%	2.3%	9.22%	298,484	2.3%	2.3%	4.74%	10.74%	9.65%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-3.01%	-1.63%				10.66%				3.49%	11.07%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	625,373	4.4%	4.5%	-3.26%	-1.76%	646,124	4.7%	4.5%	9.81%	588,417	4.6%	4.5%	3.90%	10.38%	8.78%	14.41%	6.59%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-3.10%	-1.58%				10.63%				3.29%	10.73%	7.59%	13.65%	6.84%
REAL ESTATE																	
INVESCO	372,674	2.6%	2.5%	N/A	0.00%	-			N/A	-			N/A	N/A	N/A	N/A	N/A
J.P. Morgan	357,626	2.5%	2.5%	7.08%	4.99%	684,628	4.9%	5.0%	2.85%	665,634	5.2%	5.0%	3.83%	14.36%	11.11%	7.63%	9.54%
TOTAL REAL ESTATE	730,300	5.1%	5.0%	4.05%	2.45%	684,628	4.9%	5.0%	2.85%	665,634	5.2%	5.0%	3.83%	8.47%	11.11%	7.63%	9.54%
<i>NCREIF TOTAL INDEX</i>				3.51%	1.16%				4.66%				3.42%	12.04%	10.82%	8.40%	9.33%
ALTERNATIVE INVESTMENTS																	
Coral Partners V	23,963			-6.15%	0.00%	27,088			-4.59%	31,850			6.37%	-4.75%	-31.07%	-34.06%	-13.63%
Coral Partners V - Supplemental	3,133			3.00%	0.00%	3,199			2.90%	3,788			2.37%	8.50%	30.44%	N/A	N/A
Coral Partners VI	19,817			2.42%	0.00%	17,453			-2.08%	20,599			-0.28%	0.01%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	6,527			13.33%	13.33%	6,840			-0.98%	9,112			3.37%	16.00%	9.41%	-7.52%	3.66%
Brinson 1999 Partnership Fund	12,960			9.51%	9.51%	12,447			2.80%	13,584			0.48%	13.11%	14.66%	-9.09%	-1.33%
Brinson 2000 Partnership Fund	23,243			8.48%	10.28%	23,169			3.30%	25,161			3.01%	15.43%	11.19%	-6.65%	N/A
Brinson 2001 Partnership Fund	12,173			3.41%	3.41%	12,381			1.05%	11,368			0.81%	5.34%	6.64%	-2.03%	N/A
Brinson 2002 Partnership Fund	7,717			4.15%	4.15%	7,793			-4.00%	6,400			-4.97%	-4.98%	14.42%	N/A	N/A
Brinson 2003 Partnership Fund	1,681			2.31%	2.31%	1,235			2.02%	857			-2.71%	1.55%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	5,547			0.00%	0.00%	7,071			7.91%	7,850			5.73%	14.09%	21.09%	8.14%	4.24%
Brinson 2000 Non-US Partnership Fund	7,669			0.00%	0.00%	8,066			2.89%	9,571			3.24%	6.22%	15.38%	5.71%	N/A
Brinson 2001 Non-US Partnership Fund	5,781			0.00%	0.00%	6,080			-1.63%	5,846			0.86%	-0.79%	16.63%	3.39%	N/A
Brinson 2002 Non-US Partnership Fund	11,218			-1.16%	-0.77%	9,953			6.60%	9,537			0.27%	5.65%	18.67%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	4,186			1.17%	0.00%	2,678			-0.78%	2,061			-0.12%	0.26%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	671			0.00%	0.00%	350			-1.76%	400			0.09%	-1.67%	N/A	N/A	N/A
Brinson BVCF IV	35,324			2.69%	0.00%	36,181			-0.88%	44,981			6.66%	8.56%	21.17%	-9.85%	-10.01%
Matlin Patterson Global Opportunities	43,535			96.76%	96.76%	26,995			4.11%	44,084			-3.26%	98.18%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	16,074			0.00%	0.00%	20,774			-1.12%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	8,587			0.00%	0.00%	9,032			0.00%	10,133			17.28%	17.28%	-7.73%	N/A	N/A
Hearthstone MSII	0			0.00%	0.00%	0			536.18%	1,155			106.69%	N/A	28.64%	20.32%	N/A
Hearthstone MSIII	39,161			7.20%	4.41%	47,250			1.26%	52,350			-0.08%	8.46%	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	288,966	2.0%	3.0%	11.79%	11.50%	286,038	2.1%	3.0%	2.75%	310,686	2.4%	3.0%	2.92%	6.02%	7.05%	-11.71%	-3.15%
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	169,851	1.2%	0.0%	0.49%	0.10%	101,635	0.7%	0.0%	0.45%	70,617	0.5%	0.0%	0.44%	1.38%	1.44%	1.86%	3.48%
<i>90 Day T-Bill</i>				0.57%	0.24%				0.48%				0.37%		0.98%	1.71%	3.29%
TOTAL FUND	14,209,884	100.0%	100.0%	2.18%	-0.79%	13,875,353	100.0%	100.0%	7.49%	12,895,852	100.0%	100.0%	0.59%	11.37%	15.99%	4.25%	3.59%
POLICY TARGET BENCHMARK				-1.05%	-1.12%				6.89%				0.80%	7.81%	13.67%	4.14%	3.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.